Financial Express, Delhi, 04/08/2026
Page No: 10, Size: 21.03cm × 18.10cm

LNG imports rise as buyers turn to US, Oman, Nigeria

SUKALP SHARMA
New Delhi, August 3

AGILITY IN RAMPING up Liquefied Natural Gas (LNG) imports from regions that were not impacted by the Strait of Hormuz crisis helped India import higher volumes of the super-chilled gas in the May-July period, after seeing a dip in import volumes in March and April — the initial two months of the West Asia war, according to latest ship-tracking data.

Even as the effective closure of the strait forced a crash in LNG imports from India's largest supplier Qatar, the ramp-up in cargoes from a diversified pool of sources, including the US, Oman, Nigeria and Angola, came to the rescue.

While some major LNG importing countries reduced imports amid sky-high prices due to the regional conflict and the disruption in maritime movements via the critical chokepoint, India prioritised supplies over price considerations amid demand from various sectors, which include city gas distribution (CGD), fertiliser, power and ceramics.

The country's LNG imports in May-July rose 15.4% over the year-ago period to 7.08 million tonnes, according to an analysis of ship-tracking data from commodity market analytics firm Kpler. In March-April, the import volumes had declined by almost 13% from the year-ago period.

India depends on LNG imports to meet about half of its natural gas requirement, and about 60% of those imports came through the Strait of Hormuz, primarily from Qatar and also the UAE. The two Gulf countries are major LNG exporters at the global level as well.

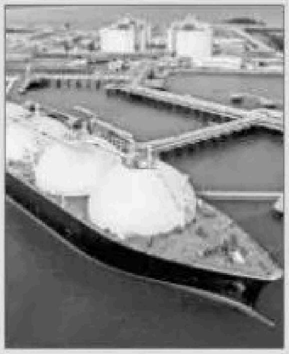
Vessel movement through the strait -- the narrow waterway between Iran and Oman that connects the Persian Gulf with the Gulf of Oman and the Arabian Sea -- has been heavily disrupted due to the conflict. The strait is a major transit point for energy flows, usually accounting for a fifth of global oil and LNG shipments.

With 2.19 million tonnes of supply, the US was the top source of LNG for India in May-July, followed by Nigeria at 1.31 million tonnes, Oman at 1.22 million tonnes, and Angola at 0.80 million tonnes, the data shows.

LNG imports from the US jumped 252.8% year-on-year (y-o-y), while those from Oman were higher by 340.9%. Imports from Nigeria and Angola were higher by 123.8% and 71.3%, respectively.

In 2025, the average monthly LNG imports from the US were just 0.2 million tonnes, while those from Nigeria, Oman, and Angola were 0.1 million tonnes, 0.2 million tonnes, and 0.1 million tonnes, respectively.

IMPORTS IN MAY-JULY



Supplier	Volumes (mn tn)	Change y-o-y (%)
U.S.	2.19	252.8
Nigeria	1.31	123.8
Oman	1.22	340.9
Angola	0.80	71.3
UAE	0.55	-34.4
Qatar	0.23	-91.3
Others	0.78	6.9
TOTAL	7.08	15.4

SOURCE: KPLER

Business Line, Delhi, 04/08/2026
Page No: 7, Size: 5.98cm × 25.51cm

Ethanol blending: Team Bharat to meet Oil Ministry officials this week

Our Bureau
New Delhi

Team Bharat said that it has been invited by the Ministry of Petroleum & Natural Gas for a follow-up meeting within the next 3-4 days to continue discussions on key issues concerning consumer choice, fuel pricing, and the implementation of the Ethanol 20 (E20) fuel policy.

Team Bharat, which is led by political analyst Tehseen Poonawalla, is protesting against what it claims is a rushed implementation of the ethanol blended petrol (EBP) programme under which 20 per cent ethanol is blended with 80 per cent petrol.

During the upcoming meeting, Team Bharat will continue to present the concerns received from vehicle owners and consumers while reiterating its key recommendations relating to consumer choice, affordability, transparency and the practical implementation of the E20 policy, it added.

Team Bharat believes that meaningful public policy is strengthened through continuous dialogue, evidence-based discussions and active citizen participation.

Business Line, Delhi, 04/08/2026
Page No: 7, Size: 18.94cm × 25.51cm

PSU OMCs' average LPG cylinder refill time falls in July, but still above Jan-Feb

Rishi Ranjan Kala
New Delhi

During the West Asia conflict, the PSU oil marketing companies (OMCs) implemented strict system-controls to clear long-pending bookings while adhering to the First In First Out (FIFO) principle bringing down the high average LPG cylinder refill time during March-June 2026, but it still trails January-February levels.

Minister of State for Petroleum & Natural Gas Suresh Gopi, in a written response in the Rajya Sabha, emphasised that the steps taken by the government and the PSU oil marketing companies helped reduce the average refill delivery time across the country from 4.33 days on June 1, 2026 to 2.15 days on July 27, 2026.

REFILL TIME

Data shared by the Minister showed that average domestic liquefied petroleum gas (LPG) cylinder refill time for oil marketing companies stood at 1.57 days and 1.32 days during January and February 2026.

This average time rose to 3.79 days in March 2026 rising further to 5.54 days in April and 5.21 days in May, before cooling down to 3.68 in June and then to 2.15 days as of July 27.

Prior to the outbreak of conflict in West Asia in February 2026, India used to import about 60 per cent of its LPG consumption, out of which about 90 per cent was transiting through the Strait of Hormuz (SoH). With its closure, supplies of imported LPG were severely constrained, Gopi pointed out.

OMCs' average domestic LPG cylinder delivery backlog (days)

2026	Net bookings	Refills delivered	Monthly average backlog (days)
January	18,04,68,987	18,11,31,213	1.38
February	16,58,45,314	16,83,83,111	1.32
March	18,18,52,977	15,69,93,302	3.79
April	12,61,12,810	13,74,03,847	5.54
May	13,06,52,204	13,38,58,279	5.21
June	12,79,02,102	13,65,15,828	3.68

Source: Ministry of Petroleum & Natural Gas, Rajya Sabha

WEST ASIA CONFLICT

The government took a series of proactive measures to ensure stability in LPG supplies post the outbreak of the conflict.

In order to prioritise supply in the domestic LPG sector, several temporary demand management measures were also implemented such as implementation of an inter-refill gap of 25 days for urban areas and 45 days for rural areas and rationalizing stock management at bottling plants, he added.

Besides, oil marketing companies implemented system-controls to ensure that their distributors clear long-pending bookings while adhering to the FIFO principle.

This prevented customers facing prolonged delay and ensured timely and equitable delivery of LPG refill to maximum genuine consumers, the Minister said.

The measures also enabled oil marketing companies to identify distributors with excessive pendency and take corrective action, thereby improving delivery efficiency and ensuring more equitable and timely supply of LPG refills to genuine consumers, he added.

Millennium Post, Delhi, 04/08/2026
Page No: 10, Size: 17.12cm × 11.09cm

Govt hikes windfall gains tax on petrol, diesel & jet fuel exports

NEW DELHI: The government has hiked windfall gains tax on exports of petrol, diesel and aviation turbine fuel (ATF) for the fortnight beginning Monday.

The rate of special additional excise duty (SAED) on export of diesel will be Rs 25.5 a litre, up from Rs 15.5 a litre. SAED on export of ATF will be Rs 22/litre, as against Rs 14.5/litre earlier. Duty on petrol exports has been raised to Rs 3.5 per litre, from Rs 2.5 per litre levied on July 16.

The finance ministry in a notification said the duty hikes will be effective from August 3.

Amid escalating tensions in West Asia, the government imposed an export duty on diesel and ATF on March 27 and revised the rate every fortnight.

Beginning May 16, the levy was imposed on petrol exports.

The ministry also said that there is no change in the existing duty rates on petrol and diesel cleared for domestic consumption.

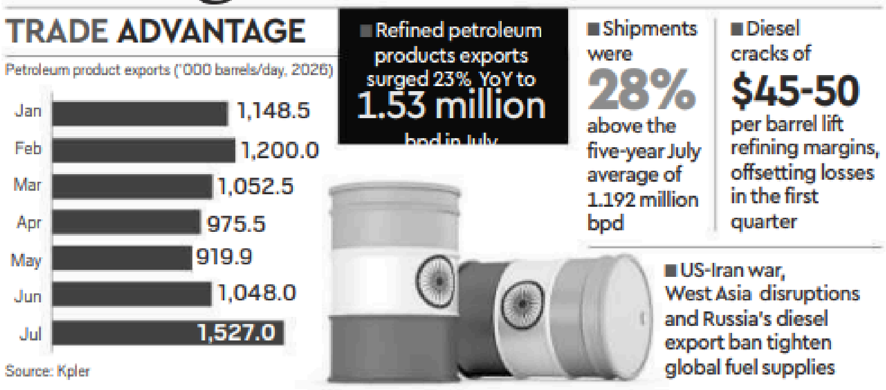
The windfall tax was levied to increase domestic availability of the fuel amid the war in West Asia.

It was also aimed at preventing exporters from taking undue advantage due to price differences as global crude oil prices had risen since the war began. PTI

Financial Express, Delhi, 04/08/2026
Page No: 2, Size: 26.46cm × 10.40cm

War ushers in 'golden era' for refiners as exports soar

SAURAV ANAND
New Delhi, August 3



INDIAN REFINERS ARE entering a war-driven "golden era", with exports of refined petroleum products for July surging to a five-year high as supply disruptions in Russia and West Asia boost global fuel margins and open lucrative markets in Europe and South America.

India exported 1.527 million barrel per day (bpd) of refined products in July, up 23.2% from 1.239 million bpd a year earlier, according to Kpler data. The volume was nearly 19.5% higher than the previous July high of 1.278 million bpd recorded in 2024.

Shipments were also 28% above the five-year July average of 1.192 million bpd. India exported 1.264 million bpd in July 2023, 1.062 million bpd in 2022 and 1.118 million bpd in 2021.

Exports rebounded from 919,900 bpd in May to 1.048 million bpd in June before surging 45.7% month-on-month to 1.527 million bpd in July.

The sharp rise in exports comes as the US-Iran war, disruptions to refining operations in West Asia, and Russia's diesel export ban tightened global fuel supplies. Lower refinery runs in China have added to the squeeze, removing nearly 5 million bpd, or about 6%, of pre-war global refining capacity and driving up margins for diesel, petrol and jet fuel.

"Refiners are earning strong margins from exports, which should help offset losses incurred in the first quarter. Diesel cracks of around $45-50 per barrel are very healthy and provide a substantial earnings cushion," a refinery official said, requesting anonymity.

The export windfall could ease pressure on state-run refiners after IndianOil, BPCL and HPCL reported combined June-quarter net losses of ₹18,149 crore.

The sharp increase in fuel cracks has significantly improved export economics for Indian refiners at a time when limited product availability is intensifying competition for cargoes.

"Russia's diesel export ban, the US-Iran war and strong global demand have created a golden period for Indian refiners, with exports reaching several European and South American markets, including Brazil," said Prashant Vasisht, senior vice-president and co-group head, corporate ratings, ICRA.

"When a war begins and domestic availability needs to be safeguarded, the government has the option of imposing special additional excise duty to discourage exports. As of now, however, diversified crude sourcing and supplies tied up by refiners mean there is no near-term concern over availability," he said.

Financial Express, Delhi, 04/08/2026
Page No: 2, Size: 17.62cm × 9.55cm

Centre hikes export duties on fuel

SAURAV ANAND
New Delhi, August 3

THE CENTRE HAS raised the windfall tax on diesel exports by ₹10 per litre to ₹25.5 and on aviation turbine fuel (ATF) exports by ₹7.5 to ₹22 per litre from August 3, seeking to discourage overseas shipments and safeguard domestic fuel availability.

The special additional excise duty on diesel was ₹15.5 per litre during the previous fortnight, while the levy on ATF exports was ₹14.5 per litre.

The export duty on petrol has also been raised by ₹1 to ₹3.5 per litre from ₹2.5 imposed on July 16, according to a finance ministry notification. The revised rates will apply for the fortnight started August 3.

REVISED RATES

- Windfall tax on diesel exports raised by **₹10 to ₹25.5/litre**
- Export duty on aviation turbine fuel increased by **₹7.5 to ₹22/litre**
- Export duty on petrol has been raised by **₹1 to ₹3.5 per litre**

- The hike comes amid escalating tensions in West Asia and concerns over global crude and petroleum product supplies

The hike comes amid escalating tensions in West Asia and concerns over global crude and petroleum product supplies. Higher export duties are aimed at reducing the incentive for refiners to divert petrol, diesel and ATF to overseas markets.

The finance ministry clarified that the latest revision would not affect fuels sold within the country. "There is no change in the existing duty rates on petrol and diesel cleared for domestic consumption," it said.

The Centre first imposed export duties on diesel and ATF on March 27 after the West Asia war intensified and has since reviewed the rates every fortnight.

Petrol exports were brought under the windfall-tax framework from May 16.

Business Standard, Delhi, 04/08/2026
Page No: 1, Size: 52.68cm × 44.61cm

IN BRIEF

IOCL plans to invest ₹1 trn in petrochemicals over the next 5 years

Indian Oil Corporation Ltd (IOCL), plans to invest ₹1 trillion in petrochemical projects over the next five to six years to increase petrochemical intensity to 16 per cent, the company's management said in an investor call. "From next year, we have many petrochemical projects where we will utilise our capex," said Anuj Jain, director (finance). SHUBHANGI MATHUR reports 4

Indian Oil to invest ₹1 trn in petchem projects over 5 yrs

SHUBHANGI MATHUR
New Delhi, 3 August

India's largest refiner, Indian Oil Corporation Ltd (IOCL), plans to invest about ₹1 trillion in petrochemical projects over the next five to six years, the company's management said during an investor call on Monday. The move is aimed at increasing petrochemical intensity — the share of crude oil converted into chemicals — from the current 6.5 per cent to 16 per cent, it added.

"We generally have capital expenditure (capex) of ₹30,000 crore to ₹40,000 crore every year. From next year, we have several petrochemical projects where we will deploy our capex. The estimated cost of these projects is around ₹1 trillion over the next five to six years. These projects are at various stages of approval," said Anuj Jain, director (finance), IOCL.

IOCL aims to increase its petrochemical production capacity from the current 4.3 million tonnes per annum (mtpa) to 13 mtpa by 2030.

India, which has the world's fourth-largest refining capacity, plans to raise it from the current 260 mtpa to over 300 mtpa as it seeks to emerge as a global refining hub. State-run refiners, including Indian Oil, Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL), are expanding the capacity of existing refineries while also setting up greenfield refinery-cum-petrochemical complexes.

The greenfield refineries under construction have a stronger focus on petrochemical production. BPCL's upcoming refinery in Andhra Pradesh is targeting a petrochemical intensity index (PII) of 35 per cent, while HPCL's greenfield refinery at Barmer in Rajasthan is designed with a PII of 26 per cent. Capacity additions at other refineries across the country are also aimed at boosting petrochemical production.

"At IOCL, we are now focusing on petrochemicals as there is huge demand in the country. Going forward, renewables will also be a key area of investment. We have a target of achieving 18 gigawatts of renewable power capacity over the next three to four years. Renewables and petrochemicals will account for the bulk of our capex. In addition, we will invest in pipelines, biogas, sustainable aviation fuel, green hydrogen and shipping," Jain said.

Meanwhile, a joint venture between Indian Oil and Chennai Petroleum Corporation Ltd is reconfiguring the upcoming greenfield refinery at Nagapattinam in Tamil Nadu to increase the project's petrochemical output.

Essar lines up £4.3-billion Stanlow transition push

SAURAV ANAND
New Delhi, August 3

REFINERY TURNAROUND

■ The announcement comes as Essar marks 15 years of ownership of Stanlow, acquired in 2011

■ The group has invested **£1 billion** in modernising the refinery

■ The investment programme will run until 2035 and is aimed at developing low-carbon energy-transition projects in the UK

■ Essar is simultaneously planning a major expansion of its retail network, targeting 800 new locations supplied directly from refinery

■ Employees earn average salaries estimated at twice the national average, while complex spends £426 mn through its UK supply chain

ESSAR GROUP IS advancing a £4.3-billion investment pipeline at its Stanlow Manufacturing Complex in the UK, as it plans to turn the refinery into an energy-transition hub and assess commercial data-centre development powered by onsite hydrogen-ready generation.

The announcement comes as Essar marks 15 years of ownership of Stanlow, acquired in 2011.

The group has invested £1 billion in modernising the refinery, including converting the site into a more efficient single-train operation, widening the range of crude grades processed and upgrading its catalytic cracker.

Essar Energy Transition Fuels, the group's wholly owned division operating the complex, recently completed a £100-million, or $130-million, refinery turnaround that raised throughput by about 8%. It also commissioned the UK's first hydrogen-ready refinery furnace after an investment of £70.9 million, or $100 million.

The company said hydrogen production would be central to the next phase of Stanlow's development.

It is also evaluating the use of the site's extensive land for next-generation commercial data centres that could receive power directly from hydrogen-ready generation.

The investment programme will run until 2035 and is aimed at developing low-carbon energy-transition projects in the UK.

Essar is simultaneously planning a major expansion of its retail network, targeting 800 new locations supplied directly from the refinery.

Stanlow currently supports around 5,000 direct, indirect and induced jobs in the UK.

Employees earn average salaries estimated at twice the national average, while the complex spends £426 million through its UK supply chain, according to independent analysis cited by the company.

"Our £4.3 billion investment pipeline represents a significant growth opportunity for the UK, supporting the country's energy transition, generating massive long-term economic value, and creating thousands of highly skilled jobs built on the site's proud industrial heritage," Prashant Ruia, chairman of Essar Energy Transition, said.

Ruia said Essar remained committed to Stanlow's future as the company seeks to combine its existing refining capability with new low-carbon industries now.

Indian Express, Delhi, 04/08/2026

Page No: 13, Size: 11.99cm × 9.50cm

CCTE announces fuel supply pact with BWXT Canada

New Delhi: Chicago-based Clean Core Thorium Energy (CCTE) has taken a step toward the commercial application of its 'ANEEL' nuclear fuel platform through a fuel fabrication agreement with BWXT Canada Ltd.

The agreement enables the fabrication of full-scale demonstration fuel bundles at Canadian Nuclear Laboratories (CNL), bringing together the final manufacturing capabilities required to prepare ANEEL fuel for irradiation in an operating reactor, CCTE said in a statement.

Under the agreement, BWXT Canada will supply qualified fuel bundle hardware that will be integrated with ANEEL fuel pellets and assembled into complete, reactor-representative fuel bundles at the CNL's Chalk River Laboratories. **ENS**

Economic Times, Mumbai, 04/08/2026

Page No: 14, Size: 15.24cm × 38.15cm

Oil Prices Fall as Trump Claims Talks, Iran Denies

US Prez has been announcing plans for attacks on Iran and then cancelling them

Iran said on Monday there were no talks under way with the United States and no plans for any meetings, contradicting US President Donald Trump who had cited talks he said would take place that afternoon as justification for calling off attacks.

Over the weekend Trump repeated a pattern that has emerged throughout the past five months: announcing plans for "massive attacks" on Iran, only to cancel them at the last minute.

"Would I rather make a deal? I'm not looking to kill people," Trump said on Sunday. "Now what were doing is talking to them, in the form of a negotiation. It begins tomorrow afternoon," he said, without identifying a venue or participants for such talks.

Iran's Foreign Ministry spokesman Esmail Baghaei rejected the claim, saying no negotiations with the US were taking place and no meetings were scheduled. Iran had no plans to host foreign delegations or send negotiators abroad in the coming days, he said.

Baghaei added that all Iranian negotiators were currently in the country, apart from Foreign Minister Abbas Araqchi, who was on a religious pilgrimage in Iraq. The only talks under way, he said, were discussions with Oman over the Strait of Hormuz. A senior Iranian source also told Reuters that no talks were planned and that Araqchi would be unavailable at least until the end of the week.

REPEATED PATTERN

Monday's developments appeared to fit a pattern that has emerged since Trump launched "Operation Epic Fury" alongside Israel more than five months ago. On several occasions, Trump has threatened military action only to later cite diplomatic contacts as a reason for stepping back.

Iran, however, has publicly rejected negotiations with Washington since a June memorandum of understanding aimed at ending the conflict collapsed in early July.

OIL PRICES FALL

Oil prices fell about 5% to a three-week low on Monday following the US calling off fresh attacks on Iran. US crude was last down 6.07% at $79.53 a barrel and Brent was off at $83.64 per barrel, down 4.88% on the day.

In the US, meanwhile, Trump again called on oil companies to lower gasoline prices for American consumers on Monday, chiding Chevron CEO Mike Wirth for not crediting his administration's efforts to help the oil industry.

"The only thing he conveniently forgot to mention is that, without the genius, foresight, strength, and stability, of the TRUMP Administration, the Oil Industry, and our Country itself, would be DEAD!" Trump wrote about Wirth in a social media post. **Agencies**

Free Press Journal, Mumbai, 04/08/2026
Page No: 13, Size: 15.21cm × 19.82cm

India's LPG diversification reshapes energy security and trade dynamics

India's decision to source around 25% of its liquefied petroleum gas (LPG) imports from the US by 2027 marks a significant shift in its energy strategy. Rather than relying overwhelmingly on the Middle East, India is building a more diversified import basket to strengthen energy security. The move also reflects a broader policy objective of reducing geopolitical risks while deepening economic ties with the US.

A costly wake-up call: The disruption caused by tensions around Iran and the Strait of Hormuz exposed the vulnerability of India's LPG supply chain. Nearly 90% of LPG imports come from the Middle East, while imports account for about two-thirds of domestic consumption. The government diverted industrial LPG supplies to households, demonstrating how quickly regional instability can threaten essential fuel availability.

Diversification is the priority: India is not replacing Middle Eastern suppliers but reducing dependence on a single region. IOC, BPCL and HPCL are expected to secure additional long-term contracts with US suppliers while expanding spot purchases. A broader sourcing base improves supply flexibility, reduces concentration risk and provides greater resilience during geopolitical disruptions or shipping bottlenecks.

Energy and trade converge: The strategy also supports India's wider trade agenda. Increasing energy imports from the US could help narrow the bilateral trade imbalance while reinforcing ongoing economic negotiations.

With both countries targeting bilateral trade of $500 billion by 2030, energy cooperation is becoming an important pillar of the relationship. LPG imports therefore carry strategic as well as commercial value.

What it means for OMCs: For IOC, BPCL and HPCL, greater US sourcing will require changes to procurement planning, logistics and contract management. Freight costs may differ from Middle Eastern cargoes, but diversification reduces operational risk and dependence on a single supply corridor. Investors are therefore likely to view the policy as a long-term strategic positive rather than an immediate earnings catalyst.

A stronger energy framework: Demand weakened during the first half of 2026 because of supply disruptions but is expected to recover next year. If one-quarter of India's LPG imports eventually come from the US, exposure to regional shocks will decline materially.

The policy represents a shift from prioritising the cheapest supplies to securing the most dependable ones, strengthening India's long-term energy resilience in an increasingly uncertain global environment.

Indian Express, Mumbai, 04/08/2026
Page No: 1, Size: 19.98cm × 34.79cm

LNG imports rise as US, Nigeria and Oman offset Hormuz volume loss

Sukalp Sharma
New Delhi, August 3

AGILITY IN ramping up Liquefied Natural Gas (LNG) imports from regions that were not impacted by the Strait of Hormuz crisis helped India import higher volumes of the super-chilled gas in the May-July period, after seeing a dip in import volumes in March and April — the initial two months of the West Asia war, according to latest ship-tracking data.

Imports in May-July

SUPPLIER	VOLUMES (MN TN)	CHANGE Y-O-Y (%)
U.S.	2.19	252.8
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Total	**7.08**	**15.4**

SOURCE: KPLER

Even as the effective closure of the strait forced a crash in LNG imports from India's largest supplier Qatar, the ramp-up in cargoes from a diversified pool of sources, including the US, Oman, Nigeria and Angola, came to the rescue.

While some major LNG importing countries reduced imports amid sky-high prices due to the regional conflict and the disruption in maritime movements via the critical

» CONTINUED ON PAGE 2

LNG

chokepoint, India prioritised supplies over price considerations amid demand from various sectors, which include city gas distribution (CGD), fertiliser, power and ceramics.

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India depends on LNG imports to meet about half of its natural gas requirement, and about 60% of those imports came through the Strait of Hormuz, primarily from Qatar and also UAE. The two countries are major LNG exporters at global level too.

Vessel movement through the strait — the narrow waterway between Iran and Oman that connects the Persian Gulf with Gulf of Oman and Arabian Sea — has been disrupted due to the conflict. The strait is a major transit point for energy flows, usually accounting for a fifth of global oil and LNG shipments.

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In 2025, the average monthly LNG imports from the US were just 0.2 million tonnes, while those from Nigeria, Oman and Angola were 0.1 million tonnes, 0.2 million tonnes, and 0.1 million tonnes, respectively.

Notably, after crashing in March, April and May, India's LNG imports from the UAE recovered in June and July despite the exports being dependent on the strait for transits. For May-July, LNG imports from the UAE were down 34.4% y-o-y at 0.55 million tonnes, while supplies from Qatar plummeted 91.3% to 0.23 million tonnes. In 2025, the average monthly LNG import volumes from Qatar stood at 1 million tonnes, followed by imports from the UAE at 0.3 million tonnes.

According to industry insiders and experts, UAE has been able to export sizable cargoes despite the Hormuz blockade using tactics like switching off the LNG tankers' transponders to avoid detection and capitalising on short windows of opportunity based on maritime security assessments.

While Qatar has also exported some cargoes using this strategy, the UAE has been far more aggressive, displaying a higher risk-tolerance. Both suppliers also benefited from the partial recovery in transits via the strait in the three-week period after the US and Iran inked an initial peace pact on June 17. It crumbled after the first week of July.

"Indian market has shown more resilience, since the last dip in March-April, for July 2026 alone we have almost 16% higher year-on-year imports. Supplier mix remains dominated by the US and Oman, supplying about 30% and 20% of the total LNG supply in India respectively. Although the gas supply restrictions (imposed to ensure adequate supplies to critical sectors) were removed in July, we have seen stronger demand throughout May-June as well," said Sonal Ranjan, LNG and natural gas analyst at Kpler.

Given the continuing limitations in supplies via the strait, LNG prices are likely to remain higher and could push some of the more price-sensitive sectors to alternative fuels.

"We do expect the lack of LNG availability pushing the Asian spot LNG prices higher near the $19-20 (per million British thermal unit) range through the second half of the year. So, this of course is expected to constrain the affordability of the market, with price sensitive sectors like industry and power sector expected to see demand destruction as LNG loses its competitiveness against alternative fuels," Ranjan said.

Mint, Delhi, 04/08/2026
Page No: 18, Size: 30.35cm × 63.50cm

Policy churn: the Centre as a venture capitalist?

India's government plans to share the risks of oil and gas exploration with explorers. The success of this bold new policy would partly depend on how smartly its outlay is deployed

The Samudra Manthan exploration policy framework announced by India's government offers a well-structured and realistic approach to improving the chances of finding oil and gas reserves in the country. It comes none too early. The existing policy, which has been in force for a decade, has hardly yielded any significant commercial discoveries. On the other hand, supply disruptions in the wake of the Gulf crisis have made it imperative to find domestic reserves. Since we import 90% of our oil and half our gas needs, the country's risk exposure is high.

To be sure, the Centre has been tweaking its exploration policy bit by bit, be it a review of old geological data, an increase in the area on offer for exploration or moves to improve the ease of doing business. However, outcomes fell short because the core issue had largely been left unaddressed. Past measures did not make the business attractive enough for global majors to participate. Given their rich experience and skill in reading earthly data to drill at the right spot in a patch of several thousand square kilometres, that counts as India's loss. They evidently see brighter prospects of oil and gas strikes in other parts of the world. Moreover, even if they do participate, such ventures require risk capital. An explorer must spend plenty for probable access to hydrocarbons extractable at a profit. Persistence must pay off even after a few dud attempts, each of which could burn as much as $180 million or so. The solution, hence, lies in risk sharing. Of course, this provides no certainty of success, but it shortens the odds of it considerably. A salient feature of the latest policy allows for funding of 60 wells "up to 50 per cent of the eligible drilling costs or ₹675 crore [$70 million], whichever is lower."

Cost evaluations pose a big challenge in this sector. Indeed, that is what led to the demise of India's New Exploration Licensing Policy (Nelp), which ran for 18 years before it was replaced in 2016 by the Hydrocarbon Exploration and Licensing Policy (Help). From an investor perspective, this rejig did not live up to its name. Nelp had let investors recover their costs while sharing production volumes from discoveries with the government, but Help got rid of cost recovery, reducing the financial appeal of the proposition. It was akin to an infant thrown out with the bathwater. Participation and commercial discoveries both dried up. Nelp lasted longer, but left a better track record on the whole. Now, India's Samudra Manthan policy goes one step ahead of Nelp, under which the Centre did not take on any of the explorer's exploration risk. For the first time, it offers to partly fund the drilling costs of private firms. While the Semicon Mission for computer chips may seem like a parallel, this business differs in its risk-return profile. Hydrocarbon hunting also happens to be a long-gestation game, with commercial strikes typically taking a decade to reach fuel tanks. How attractive the new deal proves, however, should be clear within a year. As we await the response of global explorers, it is tempting to recall that Guyana's mega discovery which made waves—a surprise since it was not seen as an oil-rich region—was on the back of a policy that resembled India's Nelp in allowing cost recovery. But what we now have is a novel form of state involvement. By stumping up money for drilling, New Delhi has decided to act in the spirit of a venture capitalist.

Economic Times, Delhi, 04/08/2026
Page No: 5, Size: 29.74cm × 23.79cm

W ASIA, EUROPE WARS OPEN UP OPPORTUNITIES Highest volume for any July on record

Fuel Exports Hit 1-year High in July on Strong Diesel Margins

Sanjeev Choudhary

New Delhi: The nation's fuel exports surged to a one-year high last month as robust diesel margins, Russia's diesel export ban and ample crude supplies during the brief truce in the Iran war created favourable conditions for Indian refiners to maximise exports.

India exported 1.53 million barrels per day (bpd) of refined fuels in July, 27% above the preceding 12-month average, according to shipping data from analytics firm Kpler.

The volume was the highest for any July since Kpler's records began in 2017. "Exceptionally strong diesel margins, following the ban on Russian diesel exports, incentivised exports (from India), with cargoes headed to regions previously supplied by West Asia and Russia to fill the supply void," said Nikhil Dubey, lead analyst for refining at Kpler.

The wars in West Asia and Europe have reshaped global fuel trade flows, driving up prices and creating opportunities for exporters. The conflicts have disrupted supplies from Russia and the Gulf, two key sources of refined fuels for the global market.

Ukraine's attacks on Russian refineries have forced Moscow to ban petrol and diesel exports, leaving it dependent on imports, including from India, to meet domestic fuel demand. Countries like Turkey, which traditionally sourced fuel from Russia, are now buying Indian cargoes as substitutes, according to Dubey.

"Europe remains short on diesel supplies and typically relies on imports from West Asia; however, those supplies are currently constrained due to regional turmoil," he noted, adding that record diesel cracks helped drive higher export volumes to Europe.

Also boosting exports was "ample crude availability following the arrival of stranded cargoes that were released during the brief Iran-US truce," Dubey said, adding it supported elevated refinery runs. The completion of maintenance turnarounds at refineries run by Reliance Industries (RIL) and Nayara Energy also enabled them to process more crude volumes, he said.

RIL accounts for about three-quarters of India's refined fuel exports. Rosneft-backed Nayara Energy, the other major exporter, reportedly shipped fuel to Russia last month.

Windfall Tax Hiked

New Delhi: The government on Monday raised the windfall tax on petroleum product exports, increasing levies on petrol, diesel and ATF as part of its fortnightly review of export duties. As per notifications issued by the finance ministry, the export duty on petrol has been raised to ₹3.5 per litre from ₹2.5. The levy on diesel exports has been hiked to ₹25.5 per litre from ₹15.5, including the Road and Infrastructure Cess (RIC) component. For ATF exports, the windfall tax has been raised to ₹22 per litre from ₹14.5. The revised rates come into force Monday. There is no change in existing duty on these products for domestic consumption. **—Our Bureau**

Indian Express, Delhi, 04/08/2026
Page No: 1, Size: 19.98cm × 34.79cm

LNG imports rise as US, Nigeria and Oman offset Hormuz volume loss

Sukalp Sharma
New Delhi, August 3

AGILITY IN ramping up Liquefied Natural Gas (LNG) imports from regions that were not impacted by the Strait of Hormuz crisis helped India import higher volumes of the super-chilled gas in the May-July period, after seeing a dip in import volumes in March and April — the initial two months of the West Asia war, according to latest ship-tracking data.

Imports in May-July

SUPPLIER	VOLUMES (MN TN)	CHANGE Y-O-Y (%)
U.S.	2.19	252.8
Nigeria	1.31	123.8
Oman	1.22	340.9
Angola	0.80	71.3
UAE	0.55	-34.4
Qatar	0.23	-91.3
Others	0.78	6.9
Total	**7.08**	**15.4**

SOURCE: KPLER

Even as the effective closure of the strait forced a crash in LNG imports from India's largest supplier Qatar, the ramp-up in cargoes from a diversified pool of sources, including the US, Oman, Nigeria and Angola, came to the rescue.

While some major LNG importing countries reduced imports amid sky-high prices due to the regional conflict and the disruption in maritime movements via the critical

» CONTINUED ON PAGE 2

LNG

chokepoint, India prioritised supplies over price considerations amid demand from various sectors, which include city gas distribution (CGD), fertiliser, power and ceramics.

The country's LNG imports in May-July rose 15.4% over the year-ago period to 7.08 million tonnes, according to an analysis of ship-tracking data from commodity market analytics firm Kpler. In March-April, import volumes had declined by almost 13% from the year-ago period.

India depends on LNG imports to meet about half of its natural gas requirement, and about 60% of those imports came through the Strait of Hormuz, primarily from Qatar and also UAE. The two countries are major LNG exporters at global level too.

Vessel movement through the strait — the narrow waterway between Iran and Oman that connects the Persian Gulf with Gulf of Oman and Arabian Sea — has been disrupted due to the conflict. The strait is a major transit point for energy flows, usually accounting for a fifth of global oil and LNG shipments.

With 2.19 million tonnes of supply, the US was the top source of LNG for India in May-July, followed by Nigeria at 1.31 million tonnes, Oman at 1.22 million tonnes, and Angola at 0.80 million tonnes, data shows.

LNG imports from the US jumped 252.8% year-on-year (y-o-y), while those from Oman were higher by 340.9%. Imports from Nigeria and Angola were higher by 123.8% and 71.3%, respectively.

In 2025, the average monthly LNG imports from the US were just 0.2 million tonnes, while those from Nigeria, Oman and Angola were 0.1 million tonnes, 0.2 million tonnes, and 0.1 million tonnes, respectively.

Notably, after crashing in March, April and May, India's LNG imports from the UAE recovered in June and July despite the exports being dependent on the strait for transits. For May-July, LNG imports from the UAE were down 34.4% y-o-y at 0.55 million tonnes, while supplies from Qatar plummeted 91.3% to 0.23 million tonnes. In 2025, the average monthly LNG import volumes from Qatar stood at 1 million tonnes, followed by imports from the UAE at 0.3 million tonnes.

According to industry insiders and experts, UAE has been able to export sizable cargoes despite the Hormuz blockade using tactics like switching off the LNG tankers' transponders to avoid detection and capitalising on short windows of opportunity based on maritime security assessments.

While Qatar has also exported some cargoes using this strategy, the UAE has been far more aggressive, displaying a higher risk-tolerance. Both suppliers also benefited from the partial recovery in transits via the strait in the three-week period after the US and Iran inked an initial peace pact on June 17. It crumbled after the first week of July.

"Indian market has shown more resilience, since the last dip in March-April, for July 2026 alone we have almost 16% higher year-on-year imports. Supplier mix remains dominated by the US and Oman, supplying about 30% and 20% of the total LNG supply in India respectively. Although the gas supply restrictions (imposed to ensure adequate supplies to critical sectors) were removed in July, we have seen stronger demand throughout May-June as well," said Sonal Ranjan, LNG and natural gas analyst at Kpler.

Given the continuing limitations in supplies via the strait, LNG prices are likely to remain higher and could push some of the more price-sensitive sectors to alternative fuels.

"We do expect the lack of LNG availability pushing the Asian spot LNG prices higher near the $19-20 (per million British thermal unit) range through the second half of the year. So, this of course is expected to constrain the affordability of the market, with price sensitive sectors like industry and power sector expected to see demand destruction as LNG loses its competitiveness against alternative fuels," Ranjan said.

Free Press Journal, Mumbai, 04/08/2026
Page No: 10, Size: 27.49cm × 16.62cm

RISK APPETITE RETURNS | **Sensex, Nifty climb as crude oil prices tumble**

Easing tensions extend four-day bull run across equity markets

PTI
MUMBAI

Stock market benchmark indices ended higher on Monday, with the Sensex climbing 544.39 points and the Nifty surging 1.60%, following a sharp decline in crude oil prices amid easing geopolitical tensions.

Foreign fund inflows also added to market optimism. Extending winning momentum to the fourth day, the 30-share BSE Sensex jumped 544.39 points, or 0.70%, to settle at 78,639.03. During the day, it surged 800.46 points, or 1%, to 78,895.10. The 50-share NSE Nifty climbed 390.70 points, or 1.60%, to end at 24,774.30.

From the Sensex pack, InterGlobe Aviation, Tata Consultancy Services, Infosys, Eternal, ITC, and Axis Bank were among major winners. Sun Pharma, Bharti Airtel, Maruti, and Tata Steel were among laggards. The BSE SmallCap Select index climbed 0.87% and the MidCap Select index edged higher by 0.73%.

"Indian equity markets ended higher, supported by broad-based buying as easing tensions in the Middle East and a sharp decline in global crude oil prices boosted investor sentiment," said Hariselvan Radhakrishnan, founder and CEO of HST Wealth, a research analyst firm. Among sectors, IT jumped 2.53%, Focused IT gained 2.49%, services rose 1.97%, industrials climbed 1.23%, commodities advanced 1.20%, metal increased 1.14%, FMCG went up 1.13%, insurance grew 1.01%, and PSU bank rose 1%. Hospitals, oil & gas, and healthcare were laggards. In four trading days, the BSE benchmark jumped 1,873.11 points, or 2.44%, and the Nifty climbed 788.95 points, or 3.28%.

NSE Closing Auction debuts with ₹1,276 crore turnover

The NSE recorded ₹1,276.2 crore turnover on the first day of the Closing Auction Session (CAS), which became operational on Monday under Sebi's new framework. In comparison, the BSE reported ₹10.8 crore turnover. ICICI Bank, HDFC Bank, Reliance Industries, Infosys and Bharti Airtel were the most actively traded stocks, while the top 10 counters accounted for nearly 30% of total CAS turnover. The new auction-based mechanism applies to cash market stocks with futures and options (F&O) contracts and replaces the earlier volume-weighted average price (VWAP) method used to determine closing prices. The reform is designed to improve price discovery, deepen liquidity and align India's equity markets with global practices. The NSE also clarified that the Nifty's official closing level was correctly determined and there was no trading glitch despite the new system's debut.

Free Press Journal, Mumbai, 04/08/2026
Page No: 12, Size: 11.22cm × 17.46cm

OPEC+ move looks small, but stakes remain high

OPEC+'s latest decision to raise oil production may appear insignificant in the current geopolitical climate, but its longer-term implications could prove far more important, according to a Reuters analysis.

The producer group's core members on Sunday agreed to increase crude oil output by 188,000 barrels per day in September, completing the phased reversal of a 1.65 million barrels-per-day voluntary production cut introduced in 2023. However, the immediate market impact is expected to remain limited as shipping disruptions linked to the Iran conflict continue to constrain exports.

Current output also remains well below agreed targets, underscoring the disconnect between official supply plans and actual exports.

Nevertheless, the move reflects OPEC+'s intention to restore spare production capacity once geopolitical conditions improve. It also positions the group to respond swiftly if regional shipping routes return to normal. The report noted that the oil market now faces three possible scenarios: a lasting peace agreement restoring uninterrupted exports, intermittent conflict that prolongs volatility, or sustained geopolitical tensions that continue to support higher crude prices.

For major importers such as India, the decision may have little immediate effect, but it could reshape global oil balances and procurement strategies once regional risks begin to recede.

—**Business Desk**

Free Press Journal, Mumbai, 04/08/2026
Page No: 10, Size: 5.45cm × 16.56cm

Govt hikes windfall tax on petrol, diesel and ATF exports

PTI
NEW DELHI

The government has hiked the windfall gains tax on exports of petrol, diesel, and aviation turbine fuel for the fortnight beginning on Monday.

The rate of special additional excise duty on the export of diesel will be ₹25.5 a litre, up from ₹15.5 a litre. The special additional excise duty on the export of aviation turbine fuel will be ₹22 a litre, as against ₹14.5 a litre earlier. The duty on petrol exports has been raised to ₹3.5 per litre, from ₹2.5 per litre levied on July 16. The finance ministry stated in a notification that the duty hikes will be effective from Aug 3. Amid escalating tensions in West Asia, the government imposed an export duty on diesel and aviation turbine fuel on March 27 and revised the rate every fortnight.-**PTI**

Hindustan, Delhi, 04/08/2026
Page No: 12, Size: 9.45cm × 3.70cm

सरकार ने अप्रत्याशित लाभ कर में बढ़ोतरी की

नई दिल्ली। सरकार ने सोमवार से शुरू होने वाले पखवाड़े के लिए पेट्रोल, डीजल और विमान ईंधन (एटीएफ) के निर्यात पर अप्रत्याशित लाभ कर बढ़ा दिया है। डीजल निर्यात पर विशेष अतिरिक्त उत्पाद शुल्क की दर 15.5 रुपये प्रति लीटर से बढ़ाकर 25.5 रुपये प्रति लीटर होगी। एटीएफ के निर्यात पर एसएईडी पहले के 14.5 रुपये प्रति लीटर के मुकाबले 22 रुपये प्रति लीटर होगा। पेट्रोल निर्यात पर शुल्क 2.5 रुपये प्रति लीटर से बढ़ाकर 3.5 रुपये प्रति लीटर कर दिया गया है।

Hamara Mahanagar, Mumbai, 04/08/2026
Page No: 1, Size: 6.80cm × 11.69cm

सरकार ने पेट्रोल और डीजल के निर्यात पर विंडफॉल टैक्स बढ़ाया

नई दिल्ली। भारत सरकार ने पेट्रोल और डीजल के निर्यात पर विंडफॉल टैक्स बढ़ा दिया है। नए आदेश के मुताबिक यह बदलाव 3 अगस्त से लागू हो गया है। अब पेट्रोल के निर्यात पर लगने वाला विंडफॉल टैक्स 2.5 प्रति लीटर से बढ़ाकर 3.5 प्रति लीटर कर दिया गया है। वहीं, डीजल के निर्यात पर यह टैक्स 15.5 प्रति लीटर से बढ़ाकर 24 प्रति लीटर कर दिया गया है। सरकार का कहना है कि यह फैसला अंतरराष्ट्रीय कच्चे तेल की कीमतों, निर्यात से होने वाले मुनाफे और वैश्विक बाजार की मौजूदा स्थिति को देखते हुए लिया गया है। सरकार हर 15 दिन में पेट्रोलियम उत्पादों पर लगने वाले विंडफॉल टैक्स की समीक्षा करती है। अगर अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतें बढ़ने से रिफाइनिंग कंपनियों और तेल उत्पादकों को सामान्य से अधिक मुनाफा होने लगता है, तो सरकार उस अतिरिक्त कमाई का एक हिस्सा टैक्स के रूप में वसूलती है। इसी टैक्स को विंडफॉल टैक्स कहा जाता है।

Punjab Kesari, Delhi, 04/08/2026

Page No: 8, Size: 11.75cm × 5.61cm

तेल भंडार का आधा हिस्सा रणनीतिक उद्देश्य के लिए रहेगा

नई दिल्ली, (भाषा) : पेट्रोलियम और प्राकृतिक गैस राज्य मंत्री सुरेश गोपी ने कहा कि सरकार द्वारा संचालित तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) मंगलुरु में 17.5 लाख टन पेट्रोलियम भंडारण सुविधा तैयार की जा रही है जिसका आधा हिस्सा रणनीतिक भंडार के रूप में रिजर्व रखा जाएगा। उन्होंने बताया कि ओएनजीसी एक भंडारण सुविधा तैयार कर रहा है जिसकी कुल क्षमता 17.5 लाख टन होगी। उन्होंने कहा कि इस परियोजना का पूरा खर्च ओएनजीसी द्वारा उठाया जाएगा। गोपी ने कहा कि भारत सरकार ने इंडियन स्ट्रैटेजिक पेट्रोलियम रिजर्व लिमिटेड नामक एक विशेष प्रयोजनार्थ कंपनी के माध्यम से तीन स्थानों विशाखापत्तनम, मंगलुरु और पादुर में कुल 53.3 लाख मीट्रिक टन कच्चे तेल की क्षमता वाली रणनीतिक पेट्रोलियम रिजर्व (एसपीआर) सुविधाएं स्थापित की हैं।

Hamara Mahanagar, Mumbai, 04/08/2026
Page No: 1, Size: 21.59cm × 10.05cm

भारत के लिए खुशखबरी

अब खूब आएंगे तेल-LPG के टैंकर, ओमान बना संकटमोचक

महानगर नेटवर्क

नई दिल्ली

ईरान-अमेरिका युद्ध का सबसे अहम मुद्दा बना रहा – स्ट्रेट ऑफ होर्मुज। ये वो रास्ता है, जहां से दुनिया का 20 फीसदी तेल-गैस की ट्रेडिंग होती है। इस मामले को लेकर कई बार बैठकों में बातचीत की गई, लेकिन इसका कोई समाधान नहीं निकल सका। अमेरिका इसे मुफ्त पैसेज का रास्ता मानता है और ईरान इस पर अपना कब्जा चाहता है, ऐसे में किसी एक जगह पर बात बन नहीं पा रही थी। अब ओमान इस परिस्थिति में संकटमोचक बनकर उभरा है। उसके दिए हुए प्रस्ताव पर ईरान सकारात्मक रुख दिखा रहा है और अगर वो मान गया तो एक बड़ा टंटा खत्म हो जाएगा।

ईरान के विदेश मंत्री सैयद अब्बास अराघची ने कहा कि होर्मुज जलडमरूमध्य को लेकर ईरान और

ओमान के बीच बातचीत अपने अंतिम चरण में है। अरागची ने रविवार को कैबिनेट की बैठक में कहा कि बातचीत आगे बढ़ी है और अब यह अंतिम रूप लेने की ओर है। ये सिर्फ खाड़ी देशों नहीं बल्कि एशिया के सभी देशों के लिए उम्मीद की तरह है, जो अपने जोखिम पर यहां से तेल और गैस के टैंकर मंगा रहे थे। डोनाल्ड ट्रंप के ईरान पर हमले टालने के बाद ये इस युद्ध की सबसे बड़ी पॉजिटिव अपडेट है।

ईरान-ओमान के बीच होर्मुज को लेकर बनी बात?

रिपोर्ट की मानें तो रविवार को सरकारी आईआरआईबी टीवी को दिए एक इंटरव्यू में ईरान-ओमान बातचीत के बारे में विस्तार से बताते हुए ईरानी विदेश मंत्रालय के प्रवक्ता इस्माइल बघेई ने कहा कि दोनों देशों के बीच किसी समझौते पर पहुंचना जलमार्ग के फिर से खुलने या बंद रहने से संबंधित नहीं है। बघाई ने कहा कि ईरान और ओमान स्ट्रेट ऑफ होर्मुज में 'ट्रैफिक सेपरेशन स्कीम' के तहत एक नया रास्ता तय करने पर काम कर रहे हैं, जो दोनों पक्षों के संप्रभु अधिकारों के साथ-साथ ईरान के राष्ट्रीय हितों और सुरक्षा को भी सुनिश्चित कर सके।